



For immediate release
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NEWS RELEASE

**CRCT's 4Q 2013 distributable income up 5.6% year-on-year
*Underpinned by 15.2%¹ growth in same-mall net property income***

Singapore, 29 January 2014 – CapitaRetail China Trust Management Limited (CRCTML), the manager of CapitaRetail China Trust (CRCT), announced today that it recorded distributable income of S\$17.7 million for the period from 1 October to 31 December 2013 (4Q 2013), an increase of 5.6% over the S\$16.8 million for 4Q 2012. This was achieved despite the closure of CapitaMall Minzhongleyuan for asset enhancement since July 2013.

Distribution per unit (DPU) for 4Q 2013 was 2.20 cents. Based on an annualised DPU of 8.73 cents and CRCT's closing price of S\$1.295 per unit on 28 January 2014, the annualised distribution yield for 4Q 2013 was 6.7%. Unitholders can expect to receive their DPU for 4Q 2013, along with their DPU of 2.13 cents² for 3Q 2013, totalling 4.33 cents on 27 March 2014. The book closure date is 7 February 2014.

Mr Victor Liew, Chairman of CRCTML, said, "China's economy grew 7.7% in 2013, spurred by 7.7% growth in the final quarter of the year and above the target of 7.5% growth for the whole year. Total retail sales for the year increased 13.1% to reach RMB23.4 trillion. Since taking over in early 2013, the new leadership in China has reaffirmed its commitment to reforms, including rebalancing the country's economic growth towards a sustainable consumption driven model. As a China focused retail real estate investment trust, CRCT is well-positioned to benefit from the continued growth expected in China's domestic consumption."

Mr Tony Tan, CEO of CRCTML, said, "For the quarter under review, our portfolio of malls¹ recorded robust growth of 15.2% in net property income (NPI), underpinned by strong rental reversions of 17.5%. Tenants' sales at our multi-tenanted malls¹ increased 10.5% year-on-year, while shopper traffic grew 3.9%. Asset enhancement works for CapitaMall Minzhongleyuan are progressing well and the mall is on track to reopen for business in the second quarter of this year. To date, we have secured or are in advanced negotiations for leasing commitments accounting for more than 70.0% of the mall's total net lettable area."

¹ Excluding CapitaMall Minzhongleyuan, which is undergoing asset enhancement.

² The DPU for 3Q 2013 is 2.13 cents based on the enlarged number of 803,026,588 units (please refer to preferential offering announcement dated 23 October 2013 for more details).

“With the completion of the acquisition of CapitaMall Grand Canyon on 30 December 2013, the mall will start contributing income from this year. Since assuming joint management of the mall in July 2013, we have grown the mall’s occupancy rate from 92.7% to 95.9% and recorded strong rental reversions averaging above 100.0%.

“With the portfolio fully operational by the second half of this year, we are confident that CRCT will progressively set new milestones in the coming quarters.”

Distribution Reinvestment Plan

Similar to the first half of 2013, CRCTML has elected to apply the Distribution Reinvestment Plan (DRP) established on 21 March 2013 to the distributions for the second half of 2013. The plan provides unitholders with the opportunity to receive distributions in the form of fully-paid new units in CRCT, instead of cash. Participation in the plan is optional, and unitholders can allocate all or part of their unitholdings if they choose to participate.

Through the DRP, unitholders will be able to increase their holdings in CRCT without incurring brokerage fees, stamp duties (if any) and other related costs. CRCT also benefits from unitholders’ participation in the plan as the cash, which would otherwise have been paid for distributions, can be retained to enlarge its working capital.

To encourage unitholders to participate in this round of DRP, CRCT will offer a 2.0% discount to the volume-weighted average trade price per unit of 10 market days up to the book closure date on 7 February 2014.

Summary of CRCT results

Periods: 1 October to 31 December (4Q) and 1 January to 31 December (FY)

	4Q 2013	4Q 2012		FY 2013	FY 2012	
	Actual S\$'000	Actual S\$'000	Change %	Actual S\$'000	Actual S\$'000	Change %
Gross revenue	41,248	37,872	8.9	160,075	152,538	4.9
Net property income	25,777	24,170	6.6	103,038	99,676	3.4
Income available for distribution	17,737	16,793	5.6	70,060	66,812	4.9
Distribution per unit (DPU) (cents)						
For the period	2.20	2.30 ³	(4.3)	9.02 ⁴	9.54	(5.5)
Annualised	8.73	9.15	(4.6)	9.02	9.54	(5.5)

	4Q 2013	4Q 2012		FY 2013	FY 2012	
	Actual RMB'000	Actual RMB'000	Change %	Actual RMB'000	Actual RMB'000	Change %
Gross revenue	202,592	195,386	3.7	795,009	768,027	3.5
Net property income	126,546	124,793	1.4	511,735	501,870	2.0

Revenue and net property income

In RMB terms

Gross revenue increased by RMB7.2 million, or 3.7% over 4Q 2012. This was mainly due to higher revenue growth at CapitaMall Xizhimen, CapitaMall Wangjing and CapitaMall Saihan, which was partially offset by the absence of contribution from CapitaMall Minzhongleyuan, which has been closed for asset enhancement since July 2013.

NPI was RMB126.5 million, 1.4% higher than 4Q 2012.

In SGD terms

Gross revenue for 4Q 2013 increased 8.9% year-on-year to S\$41.2 million and NPI rose 6.6% year-on-year to S\$25.8 million.

³ Includes 0.80 cents for the period from 1 October 2012 to 1 November 2012, based on 691,219,115 units and 1.50 cents for the period from 2 November 2012 to 31 December 2012, based on 748,909,649 units.

⁴ Includes 4.69 cents for the period from 1 January 2013 to 30 June 2013, based on 750,106,047 units and 4.33 cents for the period from 1 July 2013 to 31 December 2013, based on 803,026,588 units. The DPU for 3Q 2013 is 2.13 cents based on the enlarged number of 803,026,588 units (please refer to preferential offering announcement dated 23 October 2013 for more details).

About CapitaRetail China Trust (www.capitaretailchina.com)

CRCT is the first and only China shopping mall Real Estate Investment Trust (REIT) in Singapore, with a portfolio of ten income-producing shopping malls. Listed on the Singapore Exchange Securities Trading Limited on 8 December 2006, it is established with the objective of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for retail purposes and located primarily in China, Hong Kong and Macau.

The geographically diversified portfolio of quality shopping malls is located in six of China's cities. The properties are CapitaMall Xizhimen, CapitaMall Wangjing, CapitaMall Grand Canyon, CapitaMall Shuangjing and CapitaMall Anzhen in Beijing; CapitaMall Qibao in Shanghai; CapitaMall Erqi in Zhengzhou, Henan Province; CapitaMall Saihan in Huhhot, Inner Mongolia; CapitaMall Wuhu in Wuhu, Anhui Province; and CapitaMall Minzhongleyuan in Wuhan, Hubei Province. As at 31 December 2013, the total asset size of CRCT is approximately S\$2.2 billion.

All the malls in the portfolio are positioned as one-stop family-oriented shopping, dining and entertainment destinations for the sizeable population catchment areas in which they are located, and are accessible via major transportation routes or access points. A significant portion of the properties' tenancies consists of major international and domestic retailers such as Wal-Mart, Carrefour and Beijing Hualian Group under master leases or long-term leases, which provide unitholders with stable and sustainable returns. The anchor tenants are complemented by popular specialty brands such as Vero Moda, ZARA, Sephora, UNIQLO, Watsons, KFC, Pizza Hut and BreadTalk.

CRCT is managed by an external manager, CRCTML, which is an indirect wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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